

NOVEMBER 24, 2009

NOTICE

There will be a meeting of the **Finance Real Estate and Business and Economic Development Subcommittee** of the Board of Commissioners of Cook County on Tuesday, **December 1, 2009** at the hour of **9:30 AM** in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois to consider the following:

303637 AN AMENDMENT TO THE CLASSIFICATION SYSTEM FOR ASSESSMENT (PROPOSED ORDINANCE AMENDMENT). Transmitting a Communication dated November 16, 2009 from Joan Patricia Murphy, County Commissioner:

requesting that the amendment to the Real Property Assessment Classification Ordinance be placed on the New Items Agenda for the Cook County Board Meeting of November 18, 2009. This amendment is a renewal of Cook County Property Tax Incentives designated as Class 6b, Class C, Class 7a and 7b and Class 8 for commercial and industrial properties which expire this December 31, 2009.

This item is to be sent to the Real Estate and Business and Economic Development Subcommittee for a public hearing.

Submitting a Proposed Ordinance Amendment sponsored by

JOAN PATRICIA MURPHY, County Commissioner

PROPOSED ORDINANCE AMENDMENT

AMENDMENT TO CLASSIFICATION SYSTEM FOR ASSESSMENT

BE IT ORDAINED, by the Cook County Board of Commissioners that Chapter 74 Taxation, Section 74-68 of the Cook County Code is hereby amended as follows:

Sec. 74-68. Classification system to apply with tax assessment year.

(a) The incentive provisions of this division provided to qualifying parcels of real estate for Class 6b, Class C, Class 7a, Class 7b and Class 8 shall expire on December 31, ~~2009~~ 2015, unless otherwise reviewed by action of the County. Real estate granted a Class 6, Class 6a, Class 6b, Class 7 or Class 8 classification on or before December 31, 1994, shall retain such classification under the terms and conditions of this division prior to January 1, 1995. Real estate for which an application for Class 6a, Class 6b, Class 7 or Class 8 classification is filed with the Assessor on or before December 31, 1994, and which thereafter is determined by the Assessor to be eligible for the classification under the terms and conditions of this division after January 1, 1995, shall be entitled to receive such classification under such terms and conditions.

(b) Real estate granted a Class 6b, Class 6c, Class 7a, Class 7b or Class 8 classification on or before December 31, 1999, shall retain such classification under the terms and conditions of this division prior to January 1, 2000. Real estate for which an application for Class 6b, Class 6c, Class 7a, Class 7b or Class 8 classification is filed with the Assessor on or before December 31, 1999, and which thereafter is determined by the Assessor to be eligible for classification under the terms and conditions of this division existing prior to January 1, 2000, shall be entitled to receive such classification under such terms and conditions.

(c) Real Estate granted a Class 6b, Class 7a, Class 7b or Class 8 classification on or before December 31, 2004, shall retain such classification under the terms and conditions of the Ordinance prior to January 1, 2005. Real estate for which an application for Class 6b, Class 7a, Class 7b or Class 8 classification is filed with the Assessor on or before December 31, 2004, and which thereafter is determined by the Assessor to be eligible for classification under the terms and conditions of this Ordinance existing prior to January 1, 2005, shall be entitled to receive such classification under such terms and conditions.

Effective Date: This Amended Ordinance shall be in effect immediately upon adoption.

***Referred to the Committee on Real Estate and Business and Economic Development on 11/18/09.**

Matthew B. DeLeon, Secretary

Chairman: Goslin
Vice-Chairman: Beavers
Members: Butler, Gorman, Moreno, Peraica, Reyes, Schneider, Steele